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11 *Financial Services Ltd., Nexo Services OU, Nexo AG,*
and Nexo Capital Inc.
12

13 UNITED STATES DISTRICT COURT
14 NORTHERN DISTRICT OF CALIFORNIA

15 JUNHAN JEONG, individually and on behalf
of himself and all others similarly situated,

16 Plaintiff,

17 vs.
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19 NEXO FINANCIAL LLC, NEXO
FINANCIAL SERVICES LTD., NEXO
20 SERVICES OU, NEXO AG, and NEXO
CAPITAL INC.,
21

22 Defendants.
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CASE NO. 5:21-CV-02392-NC

The Honorable Beth Labson Freeman

**REPLY DECLARATION OF
ANTONI TRENCH**

Hearing Date: November 18, 2021
Hearing Time: 9:00 a.m.

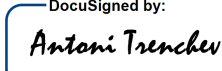
Courtroom: No. 3, 5th Floor
Address: U.S. Courthouse
280 South 1st Street
San Jose, CA 95113

- 1 1. My name is Antoni Trenchev. I am more than twenty-one years old, and I have personal
2 knowledge of the facts stated herein.
- 3 2. I am a director of Nexo Capital Inc. I occupied this position during December 2020 when
4 the events referenced in Plaintiff Junhan Jeong’s lawsuit occurred. As explained in
5 paragraph 3 of my July 12, 2021 declaration, Nexo Capital Inc. “offers various services to
6 the clients who use its online platform.” For one of those services, Nexo Capital Inc.
7 “extends lines of credit to its clients secured by cryptocurrency collateral.”
- 8 3. On page 3 of his opposition brief, Mr. Jeong argues that “[t]he operation of an interactive
9 website has been interpreted by courts as subjecting the operator to specific jurisdiction.”
10 Nexo Capital Inc. was the operator of the Nexo website (nexo.io) when the events
11 referenced in this lawsuit occurred. Nexo Financial Services Ltd., Nexo Services OÜ,
12 Nexo AG, and Nexo Financial LLC were not the operators of the Nexo website when the
13 events referenced in this lawsuit occurred.
- 14 4. Nexo Services OÜ was the operator of the Nexo app when the events referenced in this
15 lawsuit occurred. At that time, Nexo Services OÜ provided those app services to Nexo
16 Capital Inc. pursuant to a service agreement. As explained in paragraph 15 of my July 12,
17 2021 declaration, Nexo Services OÜ did not issue the credit line that is the subject of this
18 lawsuit. Nexo Financial Services Ltd., Nexo AG, and Nexo Financial LLC were not the
19 operators of the Nexo app when the events referenced in this lawsuit occurred.
- 20 5. In paragraph 47 of his complaint, Mr. Jeong correctly alleges that “[t]he list of accepted
21 collateral has included such major digital assets as Bitcoin, Ethereum, Litecoin, Stellar,
22 Bitcoin Cash, EOS, and many others—including Ripple, also known as ‘XRP.’”
23 Excluding XRP, when the events referenced in this lawsuit occurred, Nexo Capital Inc.
24 accepted on its platform three fiat currencies (U.S. dollars, U.K. pounds, and Euros), six
25 stablecoins that track the value of the U.S. dollar (USDT, USDC, TUSD, HUSD, DAI,
26 USDP), and eleven other cryptocurrencies (BTC, ETH, NEXO, BCH, LTC, EOS, BNB,
27 XLM, PAXG, LINK, TRX).

1 6. In paragraph 4 of his declaration, Mr. Normand states that there were changes to the
2 Borrow Terms between December 23, 2020 and July 8, 2021. Although the motion to
3 dismiss does not cite to any changed language in support of its arguments, in an abundance
4 of caution, I have attached true and correct copies of the Borrow Terms (Exhibit 1) and the
5 Wallet Terms (Exhibit 2) in effect as of December 23, 2020.

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7 I swear under penalty of perjury under the laws of the United States that the foregoing is
8 true and correct.

9 DATED: October 4, 2021

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12 By 
13 Antoni Trenchev
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